

MINUTE ITEM

5. QUITCLAIM OF MINERAL EXTRACTION LEASE P.R.C. 1314.2, ARGUS DEVELOPMENT COMPANY, INYO COUNTY - W.O. 3378.

After consideration of Calendar Item 7 attached, and upon motion duly made and unanimously carried, the following resolution was adopted:

THE EXECUTIVE OFFICER IS AUTHORIZED TO ACCEPT THE QUITCLAIM AND TERMINATION OF MINERAL EXTRACTION LEASE P.R.C. 1314.2 COVERING 40 ACRES OF STATE LAND IN THE NW $\frac{1}{4}$ OF NW $\frac{1}{4}$ OF SW $\frac{1}{4}$, THE S $\frac{1}{2}$ OF NE $\frac{1}{4}$ OF NW $\frac{1}{4}$ OF SW $\frac{1}{4}$, THE S $\frac{1}{2}$ OF NW $\frac{1}{4}$ OF SW $\frac{1}{4}$ AND THE N $\frac{1}{2}$ OF THE NE $\frac{1}{4}$ OF SW $\frac{1}{4}$ OF SW $\frac{1}{4}$ OF SECTION 36, T. 23 S., R. 42 E., M.D.B. & M., INYO COUNTY. THE QUITCLAIM IS TO BE EFFECTIVE NOVEMBER 14, 1959, AS REQUESTED BY THE LESSEE, ARGUS DEVELOPMENT COMPANY.

Attachment

Calendar Item 7 (1 page)

CALENDAR ITEM

7.

QUITCLAIM OF MINERAL EXTRACTION LEASE P.R.C. 1314.2, ARGUS DEVELOPMENT COMPANY, INYO COUNTY - W.O. 3378.

Mineral Extraction Lease P.R.C. 1314.2, covering an area of approximately 40 acres of State land in the NW $\frac{1}{4}$ of NW $\frac{1}{4}$ of SW $\frac{1}{4}$, the S $\frac{1}{2}$ of NE $\frac{1}{4}$ of NW $\frac{1}{4}$ of SW $\frac{1}{4}$, the S $\frac{1}{2}$ of NW $\frac{1}{4}$ of SW $\frac{1}{4}$ and the N $\frac{1}{2}$ of the NE $\frac{1}{4}$ of SW $\frac{1}{4}$ of SW $\frac{1}{4}$ of Section 36, T. 23 S., R. 42 E., M.D.B. & M., Inyo County, was issued, pursuant to competitive public bidding, to Russell A. Donnelly and E. H. Brawner on May 21, 1953, for a period of 20 years, and was assigned on April 14, 1954, to Argus Development Company, a California corporation.

Following a discovery of gold under a prospecting permit issued in 1946, the area was classified as known to contain commercially valuable deposits of minerals. No operations have been conducted on the leased area under Mineral Extraction Lease P.R.C. 1314.2. The Argus Development Company has filed notice of dissolution with the Secretary of State.

Argus Development Company has submitted a quitclaim to the leased area dated November 14, 1959. There are no royalty payments due the State, and the advance rental for the lease year starting May 21, 1959 has been paid.

IT IS RECOMMENDED THAT THE COMMISSION AUTHORIZE THE EXECUTIVE OFFICER TO ACCEPT THE QUITCLAIM AND TERMINATION OF MINERAL EXTRACTION LEASE P.R.C. 1314.2 COVERING 40 ACRES OF STATE LAND IN THE NW $\frac{1}{4}$ OF NW $\frac{1}{4}$ OF SW $\frac{1}{4}$, THE S $\frac{1}{2}$ OF NE $\frac{1}{4}$ OF NW $\frac{1}{4}$ OF SW $\frac{1}{4}$, THE S $\frac{1}{2}$ OF NW $\frac{1}{4}$ OF SW $\frac{1}{4}$ AND THE N $\frac{1}{2}$ OF THE NE $\frac{1}{4}$ OF SW $\frac{1}{4}$ OF SW $\frac{1}{4}$ OF SECTION 36, T. 23 S., R. 42 E., M.D.B. & M., INYO COUNTY. THE QUITCLAIM IS TO BE EFFECTIVE NOVEMBER 14, 1959, AS REQUESTED BY THE LESSEE, ARGUS DEVELOPMENT COMPANY.